

Message Text

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PAGE 01 DAMASC 04620 211225Z
ACTION NEA-10

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LIMITED OFFICIAL USE DAMASCUS 4620

E.O. 11652: N/A
TAGS: BBAK, EIND, SY, ENER, EPET
SUBJECT: MORE INFORMATION ON SYRIAN AMERICAN OIL COMPANY SAMOCO

REF: DAMASCUS 3760

FOLLOWING PROVIDED AS FURTHER BACKGROUND ON SYRIAN AMERICAN OIL COMPANY (SAMOCO). ACCORDING TO ACTING GOVERNOR CENTRAL BANK AQQAD WHO IS A PERSONAL ACQUAINTANCE OF MR. ALA' BAHRI, ONE OF THE SAMOCO ORGANIZERS, SAMOCO IS A SYNDICATE FORMED BY MR. BAHRI TOGETHER WITH EX/SENATOR MONTOYA AND THE GREEK VARDINOYANNIS SHIPPING GROUP. MR. BAHRI IS A SYRIAN, THE SON OF A PROMINENT LOCAL MERCHANT WHO HAS MADE HIS FORTUNE ABROAD. HE IS APPARENTLY ENGAGED IN SHIPPING VENTURES WITH THE VARDINOYANNIS GROUP. SOME TIME AGO HE APPROACHED A NUMBER OF AMERICAN PETROLEUM COMPANIES INCLUDING OCCIDENTAL, AMOCO AND PHILLIPS OFFERING TO OBTAIN CONCESSION IN SYRIA. HE WAS TOLD BY THE COMPANIES THAT WHEN HE OBTAINS A LETTER OF INTENT THEY WILL BE HAPPY TO FOLLOW UP, BUT UNTIL THEN THEY WERE NOT PREPARED TO DEAL. CONSEQUENTLY MR. BAHRI FORMED SAMOCO (SYRIAN AMERICAN OIL COMPANY) IN COOPERATION WITH VARDINOYANNIS GROUP AND SENATOR MONTOYA, AMASSED A SMALL AMOUNT OF CAPITAL AND BEGAN NEGOTIATIONS WITH THE SYRIAN GOVERNMENT. MR. AQQAD WAS ONE OF THE GROUP

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PARTICIPATING IN NEGOTIATIONS ON THE SYRIAN SIDE. MR. BAHRI BROUGHT A DR. FREDERICKSO, APPARENTLY A QUALIFIED GEOLOGIST WHO REVIEWED THE SOVIET STUDIES AND HAS FIXED UPON A PARTICULARLY ENCOURAGING SMALL AREA NEAR DIER EZ-SOR. THE SYRIAN GOVERNMENT HAS NOW ISSUED A LETTER OF INTENT TO SAMOCO WHICH SAMOCO WILL USE IN NEGOTIATIONS WITH U.S. OIL COMPANIES. MINDFUL OF THE

TRIPCO EXPERIENCE THE SYRIAN GOVERNMENT DEMANDED AND
OBTAINED A GUARANTEE BOND OF \$500 THOUSAND. SHOULD
SAMOCO FAIL TO RETURN WITH A RECOGNIZED OIL COMPANY
WILLING TO PROCEED IN NEGOTIATIONS BAHRI FORFEITS THE
\$500 THOUSAND. THE VALIDITY OF THE LETTER OF INTENT IS
45 DAYS ENDING APPROXIMATELY AUGUST 5. MR. AQQAD IS
RELATIVELY OPTIMISTIC BECAUSE "BAHRI OBTAINED BETTER
CONCESSION TERMS THAN THOSE WE HAVE OFFERED TO ANY OTHER
PETROLEUM COMPANY IN THE PAST". IF HE DOES NOT THEN THE
SYRIAN CENTRAL BANK WILL BE \$500 THOUSAND TO THE GOOD.
MURPHY

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: OILS, PETROLEUM INDUSTRY, INFORMATION CONTROL
Control Number: n/a
Copy: SINGLE
Sent Date: 21-Jul-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 22 May 2009
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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